

55 Stat. 9.  
31 U. S. C., Supp. I,  
§ 742a.

Taxation of obliga-  
tions.

Exceptions.

SEC. 6. Section 4 of the Public Debt Act of 1941 (Public, Num-  
bered 7, Seventy-seventh Congress, first session), is hereby amended  
to read as follows:

"SEC. 4. (a) Interest upon obligations, and dividends, earnings, or  
other income from shares, certificates, stock, or other evidences of  
ownership, and gain from the sale or other disposition of such obli-  
gations and evidences of ownership issued on or after the effective  
date of the Public Debt Act of 1942 by the United States or any  
agency or instrumentality thereof shall not have any exemption, as  
such, and loss from the sale or other disposition of such obligations  
or evidences of ownership shall not have any special treatment, as  
such, under Federal tax Acts now or hereafter enacted; except that  
any such obligations which the United States Maritime Commission  
or the Federal Housing Administration had, prior to March 1, 1941,  
contracted to issue at a future date, shall when issued bear such tax-  
exemption privileges as were, at the time of such contract, provided  
in the law authorizing their issuance. For the purposes of this sub-  
section a Territory, a possession of the United States, and the Dis-  
trict of Columbia, and any political subdivision thereof, and any  
agency or instrumentality of any one or more of the foregoing, shall  
not be considered as an agency or instrumentality of the United  
States.

"(b) The provisions of this section shall, with respect to such  
obligations and evidences of ownership, be considered as amendatory  
of and supplementary to the respective Acts or parts of Acts author-  
izing the issuance of such obligations and evidences of ownership, as  
amended and supplemented.

55 Stat. 697, 698.  
26 U. S. C., Supp. I,  
§§ 42, 117.

"(c) Nothing contained herein shall be construed to amend or  
repeal sections 114 and 115 of the Revenue Act of 1941."

Approved, March 28, 1942.

[CHAPTER 206]

AN ACT

March 28, 1942  
[H. R. 6738]  
[Public Law 511]

To limit the initial base pay of \$21 per month for enlisted men in the Army and  
Marine Corps to those of the seventh grade.

Selective Training  
and Service Act of  
1940, amendment.  
54 Stat. 895.  
50 U. S. C., app.  
§ 312 (a).  
Post, p. 369.

*Be it enacted by the Senate and House of Representatives of the  
United States of America in Congress assembled*, That section 12 (a)  
of the Selective Training and Service Act of 1940 (54 Stat. 885)  
be, and it is hereby, amended by adding the words "of the seventh  
grade" after the word "men" in line 7 of said section.

Approved, March 28, 1942.

[CHAPTER 207]

AN ACT

April 1, 1942  
[H. R. 5784]  
[Public Law 512]

To consolidate the Police Court of the District of Columbia and the Municipal  
Court of the District of Columbia, to be known as "The Municipal Court for the  
District of Columbia", to create "The Municipal Court of Appeals for the  
District of Columbia", and for other purposes.

The Municipal  
Court for the District  
of Columbia.

*Be it enacted by the Senate and House of Representatives of the  
United States of America in Congress assembled*, That the Police  
Court of the District of Columbia and the Municipal Court of the  
District of Columbia, be, and they are hereby, consolidated into a  
single court to be known as "The Municipal Court for the District  
of Columbia".

THE MUNICIPAL COURT FOR THE DISTRICT OF COLUMBIA

Composition.

The court shall consist of ten judges appointed by the President  
with the advice and consent of the Senate, one of whom shall be desig-  
nated by the President as chief judge.